

was fed by several rumors, all of which were absurd, but none more so than the

ended. Experience has shown that when there is business enough for the railways there is no war, and that when business is light there always is.

been a strong competition for what there was. The figures printed in today's Times print

... week's shipments from Chicago show that a traffic that does not exceed the capacities of

either the Lake Shore or the Michigan Central Railroad was divided between six lines, and at rates that return a loss to every road handling the freight. It may well be

asked, if 10 and 12 cent rates will not induce a movement greater than 47,000 tons a week, how much less would the shipments be if the rates were made 20 cents. We learn to-day from a trustworthy authority that the Grand Trunk Line, with its comparatively small equipment, has 1,000 cars

the company's very small equipment, has 1,000 cars standing idle. Perhaps, however, the rumor to the effect that the merchants, being dissatisfied with the present low rates for freight, were about to call a meeting at which Baltimore and Philadelphia are to be invited to be represented, for the purpose of petitioning the railway managers to advance rates, is the cause of the rumor.

petitioning the railway managers to advance rates, is more absurd than the one relative to the settlement of the railway war. Nevertheless both rumors found many believers and had a marked effect upon the closing transactions, which were made at the best figures of the day. The markets closed strong.

Government bonds were quiet and irregular; the continued 3½s were weaker and the others barely steady. The changes in the final bids are a decline of ¼ for continued 6s and of ¾ for the continued 5s. Annexed are the closing quotations:

	But Asked.	But Asked.
U.S. 4½s, '91 reg.	114½ 114½	U.S. emr. 6s 1897 127
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U.S. 44, 1867, reg. 117 1/2	117 1/2	U.S. cur. 68, 1880 129	
U.S. 44, 1867, reg. 117 1/2	117 1/2	U.S. cur. 68, 1880 129	
U.S. cur. 68, 1880 129		Five continued, 1880 129 1/4	
U.S. cur. 68, 1880 129		Five continued, 1880 129 1/4	
U.S. cur. 68, 1880 129		Dist. of Col. 3-65-107	108

State bonds were dull, but prices were steady. Louisiana consols were easier at 84 and Tennessee 6s at 74 1/2, but Arkansas 7s, Fort Smith, were stronger at 30. Alabama, class A, sold at 81, ex interest, Virginia 6s, deferred, at 17, and Missouri 6s, 1888, at 11 1/2. There were no transactions in city bank stocks.

Railroad bonds were rather more active than they had been lately, and prices for the speculative kinds generally sympathized with the movements in the share markets. Erie second consols, after sales at 97½, closed at 99¼—an advance from yesterday of 1 per cent. Missouri, Kansas and Texas consols were ¼ lower at 105½@106, seconds steady at 71½, and general 6s unchanged at 83 after 82½. Boston, Hartford and Erie firsts declined 1 per cent to 63, and later sold up to 66. Rome, Watertown and Goddards firsts were ½ lower at 90½, and C. & P.

Railroad bonds were rather more active than they had been lately, and prices for the speculative kinds generally sympathized with the movements in the share markets. Erie second consols, after sales at 90½, closed at 90½—an advance from yesterday of 1 per cent. Missouri, Kansas and Texas consols were ¼ lower at 105½; 100, consols steady at 71½, and general 6½ unchanged at 67½. Hartford and Eastern consols declined 1 per cent to 67, and Iowa firsts up to 96. Rome, Watertown and Ogdensburg firsts were ¾ lower at 90½, and C. & C. and L. C. incomes ¼ lower at 73. Chesapeake and Ohio firsts, series B, were steady at 81½; 809½; the currency debts selling at 52 against 53½; the last preceding sale. Canada Southern firsts sold at 96½ ex interest. St. Louis and Iron Mountain new 5s were ½ lower at 85, and Metropolitan firsts declined ½ to 90½. Louisville and Nashville general mortgages fell ½ to 100½, and East Tennessee, Virginia and Georgia incomes were ¼ lower at 54½. St. Paul and Omaha consols were specially weak, de-

The Sub-Treasury to-day lost \$3,347,605 on balance, made up by a coin loss of \$3,443,383, less a currency gain of \$100,778. This makes the total loss since last Friday \$3,911,867. But the foregoing figures do not include the payment of \$1,400,536 for the redemption of the currency for which we are as much service to the money market

as they will be after passing through the Clearing House to-morrow. Notwithstanding the large disbursements by the Sub-Treasury, the interest and redemption of bonds, the local call loan market was stringent, and borrowers were compelled to pay commissions of 1-16 percent on the amount borrowed. The market closed at 152 1/2 for 152 1/2. The United States Treasurer at Washington received \$280,000 in National bank notes for redemption. The customs receipts were \$29,929.94. The balance of the day's receipts was \$29,929.94. The Clearing House statement to-day is as follows: Exchanges, \$194,084,801; balances, \$9,807,754. The transactions at the Sub-Treasury covered: Receipts, \$1,000,000; disbursements, \$1,000,000; currency balance, \$411,638.00; coin balance,

The gross earnings of the Mobile and Ohio Railroad are reported as follows:

	1890.	1891.
Months of December	\$67,000	\$67,000
Total for year	\$2,000,000	\$2,000,000

July 1 to Dec. 31.	1,259,915	1,588,555	Am.	58,269
January 1 to Dec. 31.	2,773,652	2,640,437	Ex.	1,615

The following shows the exports of wheat and flour, exclusive of special from the port of New York to foreign ports for the week ending January 3, as compared with the corresponding periods of previous years:

	1880.	1881.	1882.
For the week:	\$5,551,969	\$7,244,953	\$6,385,110

The receipts of flour and grain at the principal Atlantic ports this 4th day of January were:

	New-York.	Balt.	Phila.	Boston.
Wheat, bush.	11,808	4,143	5,145	4,134
Wheat, bush.	37,700	22,367	2,030	1,503
Corn, bush.	2,508	1,630	1,490	1,503
Oats, bush.	1,299	1,736	2,000	14,935
Rye, bush.	122	—	—	—
Barley, bush.	409	—	—	1,230
Total bush.	63,410	44,503	10,559	34,825

The following were the receipts and shipments at New-York, Chicago and Milwaukee to-day:

	CHICAGO	ST. LOUIS
	CHICAGO	ST. LOUIS
Flour, bbls.....	18,122	22,407
Wheat, bush.....	38,810	80,310
Corn, bush.....	88,607	65,420
Rye, bush.....	8,381	6,100
Barley, bush.....	88,942	25,200
Total bush.....	313,247	153,995

COTTON MARKETS—BY TELEGRAPH.

LIVERPOOL, Jan. 4—12:30 p. m.—Cotton—Kaiser: Mid-

ding Upland 1,000; Middling Orleans, 6<sup>00</sup>/<sub>100</sub> sales, 8,000 bales, including 1,000 bales for speculation and export; receipts, 12,000 bales; low Middling class, January and February delivery 67<sup>00</sup>/<sub>100</sub>; do. February and March delivery, 68<sup>00</sup>/<sub>100</sub>; also, 69<sup>00</sup>/<sub>100</sub>; do. March and April delivery, 68<sup>00</sup>/<sub>100</sub>; also, 69<sup>00</sup>/<sub>100</sub>; do. April and May delivery, 69<sup>00</sup>/<sub>100</sub>; also, 70<sup>00</sup>/<sub>100</sub>; May and June delivery, 70<sup>00</sup>/<sub>100</sub>; also, 71<sup>00</sup>/<sub>100</sub>; do. July and August delivery, 71<sup>00</sup>/<sub>100</sub>; do. July and August delivery, 72<sup>00</sup>/<sub>100</sub>. Future outlet.

LIVERPOOL, Jan. 4.—1.30 p. m.—Cotton—Middling 1<sup>1</sup>/<sub>16</sub>ds, 67<sup>00</sup>/<sub>100</sub>; Middling Orleans, 68<sup>00</sup>/<sub>100</sub>.

NEW-YORK, Jan. 4.—Cotton—Upland 1<sup>1</sup>/<sub>16</sub>ds, 67<sup>00</sup>/<sub>100</sub>; Orleans 1<sup>1</sup>/<sub>16</sub>ds, 68<sup>00</sup>/<sub>100</sub>.

dling Uplands, 6½¢; Middling Uplands, 6¢; Lows, 5.00¢  
 bale; including 1,000 bales, including 7,500 bales American, Pa-  
 tres-Uplands, Low Middling clause, January and February  
 delivery, 6½¢; also 2½¢ to 3¢ to Port-au-Prince, also 2½¢  
 also 2½¢ to March and April delivery, 6½¢; also 2½¢  
 to April and May delivery, 6½¢; also 2½¢ to June and July  
 delivery, 6½¢; also 2½¢ to July and August delivery, 6½¢. Futures  
 closed.

LIVEPORE, Jan. 4.—1,200 p. m.—Cotton—Middling Uplands,  
 6¢; Middling Uplands, 6½¢.  
 LIVEPORE, Jan. 4.—1,200 p. m.—Futures—Uplands, Low  
 Middling clause, January and February delivery, 6½¢;  
 to April and May delivery, 6½¢; to June and July delivery,  
 6½¢.  
 LIVEPORE, Jan. 4.—1,200 p. m.—The sales of the day 35-  
 cent.  
 LIVEPORE, Jan. 4.—1,200 p. m.—Futures—Uplands, Low  
 Middling clause, February and March delivery, 6½¢;  
 to April and May delivery, 6½¢; to June and July delivery,  
 6½¢; also 2½¢ to July and August delivery, 6½¢.

BALTIMORE, Jan. 4.—Cotton dull; Middling, 10 1/2c; Low Middling, 10 1/4c; Good Ordinary, 10c; receipts, 236 bales; sales, 320 bales.

BOSTON, Jan. 4.—Cotton dull; Middling, 12c; Low Middling, 11 5/8c; Good Ordinary, 10 3/4c; net receipts, 1,200 bales gross, 3,161 bales; stock, 9,195 bales.

BALTIMORE, Jan. 4.—Cotton quiet; Middling, 11 1/2c; Low Middling, 11c; Good Ordinary, 10c; gross receipts, 1,848 bales.

CHARLESTON, JAN. 4.—Cotton sold, buyers and sellers apart. Middling, 11.11½c. Low Middling, 11.11½c, good Ordinary, 10.91½c; net receipts, 1,013 bales; exports to the canal, 550 bales; coastwise, 457 bales; sales, 650 bales; stock, 9,700 bales.

CINCINNATI, JAN. 4.—Cotton afloat; Middling, 11.90c. Low Middling, 10.9c, good Ordinary, 10.9c; receipts, 1,969 bales; shipments, 8,976 bales; stock, 11,989 bales.

**LOUISVILLE, Jan. 8.**—Cotton crop: Middling, 11½¢; Good Ordinary, 10½¢; Middling, 11¢; Fair, 9½¢; Low Middling, 10¢; Extras, 7.75¢.  
Low green, 165 bales, exports to Great Britain, 1,819 bales; to the Continent, 1,303 bales; sales, 1,150 bales; stock, 109,034 bales.

**LOUISVILLE, Jan. 8.**—Cotton crop: Middling, 11½¢.  
**PHILADELPHIA, Jan. 8.**—Cotton crop: Middling, 12¢; Good Ordinary, 11½¢; Good, Indiana, 10½¢; net receipts, 927 bales; gross, 1,740 bales, exports to Great Britain, 900 bales; sales, spinners, 226 bales; stock, 16,451 bales.

MEMPHIS, Jan. 4.—Cotton quiet. Middling, 11 1/2c; receipts, 727 bales; shipments, 1,151 bales; sales, 800 bales; stock, 100,027 bales.

NEW ORLEANS, Jan. 4.—Cotton master; Middling, 11 1/2c. Low Middling, 10 1/2c; Good Ordinary, 10 1/4c; net receipts, 895 bales; exports coastwise, 619 bales; sales, 1,000 bales; stock, 50,700 bales.

NEW ORLEANS, Jan. 4.—Cotton quiet. Middling, 11 1/2c. Low Middling, 11 1/4c; Good Ordinary, 10 1/2c; net receipts, 451 bales; gross, 1,461 bales; exports coastwise, 697 bales.

ST. LOUIS, Jan. 4.—Cotton nominal; Middling, 11½c; low Middling, 11c; receipts, 2,255 bales; sales, 2,102 bales; sales, 875 bales; stock, 5,841 bales.

ST. LOUIS, Jan. 4.—Cotton weak; Middling, 11½c; low Middling, 11c; good ordinary, 10½c; receipts, 4,118 bales; shipments, 3,935 bales; sales, 254 bales; stock, 5,528 bales.

MEMPHIS, Jan. 4.—Cotton dull, lower to sell, nominally unchanged; Middling, 11½c; low Middling, 10½c; good

Ordinary, 10 3/4c.; net receipts, 4,066 bales; gross, 4,447 bales; exports coastwise, 1,116 bales; sales, 1,500 bales; last evening, 600 bales; stock, 121,885 bales.

WILMINGTON, Jan. 4.—Cotton, nothing doing; net receipts, 370 bales; exports coastwise, 1,196 bales; stock, 12,727 bales.

Ordinary, 10%: net receipts, 4,066 bales; gross, 4,447 bales;  
 exports coastwise, 1,116 bales; sales, 1,500 bales last  
 evening, 600 bales; stock, 121,885 bales.  
 Wabash, Mo. Jan. 4.—Cotton, nothing doing; net receipts,  
 370 bales; exports coastwise, 1,196 bales; stock, 15,727  
 bales.